



REDEVELOPMENT AGENCY AGENDA
MEETING OF: MAY 2, 2001

THESE PROCEEDINGS ARE BEING PRESENTED LIVE ON KCLV, CABLE CHANNEL 2. THE PROCEEDINGS WILL BE REBROADCAST ON KCLV CHANNEL 2 THE WEDNESDAY OF THE MEETING AT 8:00 PM AND ARE ALSO REBROADCAST ON FRIDAY AT 4:00 AM, SATURDAY AT 7:00 PM, SUNDAY AT 7:00 AM AND THE FOLLOWING MONDAY AT 10:00 AM.

I CALL TO ORDER

II ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

MINUTES:

CALLED TO ORDER BY CHAIRMAN GOODMAN AT 12:48 P.M.

PRESENT: CHAIRMAN GOODMAN and MEMBERS REESE, M. McDONALD, BROWN, L.B. McDONALD, WEEKLY, and MACK

ALSO PRESENT: VIRGINIA VALENTINE, Executive Director, BRAD JERBIC, City Attorney, and BARBARA JO RONEMUS, Secretary

ANNOUNCEMENT MADE: Posted as follows:

Downtown Transportation Center, City Clerk's Board
Senior Citizens Center, 450 E. Bonanza Road
Clark County Government Center, 500 S. Grand Central Pkwy.
Court Clerk's Bulletin Board, City Hall
City Hall Plaza, Posting Board

(12:48)

3-1381

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: MAY 2, 2001

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

SUBJECT:

APPROVAL OF THE MINUTES BY REFERENCE FOR THE MEETING OF APRIL 18, 2001

MOTION:

REESE - APPROVED by Reference – UNANIMOUS with L.B. McDONALD not voting

MINUTES:

There was no discussion.

(12:48)

3-1393

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: MAY 2, 2001

DEPARTMENT: BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

SUBJECT:

DISCUSSION AND POSSIBLE ACTION REGARDING A NEGOTIATED LETTER OF AGREEMENT OF OUTSTANDING CONSTRUCTION CLAIMS AT NEONOPOLIS PARKING GARAGE PROJECT AND THE PROJECT FUNDING IN EXCESS OF AMOUNT PREVIOUSLY APPROVED IS NOT REQUIRED (\$405,164 - RDA SPECIAL REVENUE FUND) - WARD 3 (REESE)

Fiscal Impact

<input type="checkbox"/>	No Impact	Amount: \$405,164
<input checked="" type="checkbox"/>	Budget Funds Available	Dept./Division: Office of Business Development
<input type="checkbox"/>	Augmentation Required	Funding Source: RDA Special Revenue Fund

PURPOSE/BACKGROUND:

Management of this construction project was transferred from CCDC and contractor personnel to City staff in August, 2000. At that time there were 11 unresolved construction claims, among other construction issues, with a cumulative claimed damage amount of \$1.62M. Staff has investigated and contested the claims, and has negotiated a comprehensive proposed resolution with the general contractor, Granite Construction. The proposed resolution requires payment of an additional \$405,164.

RECOMMENDATION:

Approval is recommended.

BACKUP DOCUMENTATION:

1. City of Las Vegas Settlement Proposal, dated April 5, 2001, 4 pages
2. Granite Construction Proposal Acceptance, dated April 9, 2001, 1 page

MOTION:

REESE - APPROVED as recommended – UNANIMOUS with L.B. McDONALD not voting

MINUTES:

LESA CODER, Director, Office of Business Development, recommended approval, indicating that JERRY WALKER handled the negotiations.

MAYOR GOODMAN praised MR. WALKER for the way in which he handled the negotiations on behalf of the City.

There was no further discussion.

(12:48 – 12:50)

3-1404

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: MAY 2, 2001

DEPARTMENT: BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

SUBJECT:

RESOLUTIONS:

RA-2-2001 - DISCUSSION AND POSSIBLE ACTION REGARDING A RESOLUTION FINDING THE PROJECT TO DEVELOP THE SITE LOCATED AT THE SOUTHEAST CORNER OF GASS AVENUE AND FOURTH STREET (APN 139-34-410-145) PROPOSED BY RR PROPERTIES, LLC OWNER PARTICIPATION AGREEMENT (OPA) BETWEEN AND AMONGST THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND RR PROPERTIES, LLC AS BEING IN COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE AGENCY'S REDEVELOPMENT PLAN FOR THE LAS VEGAS REDEVELOPMENT AREA AND APPROVING THE EXECUTION OF THE OPA BY THE AGENCY AND WAIVE THE CITIZENS ADVISORY COMMITTEE AND CITIZEN EMPLOYMENT ADVISORY COMMITTEE TO CONVENE (NTE \$390,000 - RDA SPECIAL REVENUE FUND) - WARD 3 (REESE) [NOTE: THIS ITEM IS RELATED TO CITY COUNCIL AGENDA ITEM #71)

Fiscal Impact

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No Impact

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Budget Funds Available

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Augmentation Required

Amount: Amount not exceed \$390,000

Dept./Division: Business

Funding Source: Redevelopment Agency Special Revenue Fund

PURPOSE/BACKGROUND:

RR, LLC have approached the Redevelopment Agency requesting assistance for landscaping and exterior improvements in connection with the development of a 27,000 sq. ft. 3 story Law Center located at the southeast corner of Gass Avenue and Fourth Street. The owners will also purchase the adjacent lot for the purpose of establishing additional parking in the downtown. The City will have exclusive parking rights to the lot from the hours of 5:00 p.m. until 6:00 a.m.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Resolution No. RA-2-2001
2. Owner Participation Agreement (OPA)

MOTION:

REESE - APPROVED as recommended – **UNANIMOUS** with **L.B. McDONALD** not voting

REDEVELOPMENT AGENCY MEETING OF MAY 2, 2001
Business Development
Item IV-B - RA-2-2001

MINUTES:

LESA CODER, Director, Office of Business Development, requested the testimony made under Item 71 of the 5/2/2001 City Council meeting be made a part of this record and recommended approval.

There was no further discussion.

(12:50 – 12:51)

3-1452

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: MAY 2, 2001

DEPARTMENT: BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

SUBJECT:

DISCUSSION AND POSSIBLE ACTION TO ALLOW THE SALE OF THE MAGIC'S WESTLAND PLAZA (SITE PARCEL A) FROM WEST LAS VEGAS JOINT VENTURE TO NUCLEUS INVESTMENTS, INC. IN FURTHERANCE OF THE DEVELOPMENT FOR THIS SITE LOCATED AT THE SOUTHEAST CORNER OF J STREET AND OWENS AVENUE (APN 139-28-503-014 & 015 & 016) - WARD 5 (WEEKLY)

Fiscal Impact

<input checked="" type="checkbox"/>	No Impact	Amount:
<input type="checkbox"/>	Budget Funds Available	Dept./Division:
<input type="checkbox"/>	Augmentation Required	Funding Source:

PURPOSE/BACKGROUND:

Nucleus Investments, Inc. has made an offer to the owners of the Magic's Westland Plaza for the purchase of that site in order to complete its development in conjunction with the development of Site Parcel B. According to the DDA for Site Parcel A, the developer is prohibited from transfer or sale of the site for Ten (10) years from the date of conveyance unless authorization to do so is given by the Agency.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Grant Deed
 2. Section 215 of DDA - Prohibition Against Transfer Of Site, the Buildings or Structures Thereon.
- Submitted at the meeting: Exhibit B – Disclosure of Principals – by Ms. Coder for Items C and D

MOTION:

WEEKLY – APPROVED as recommended – UNANIMOUS with L.B. McDONALD not voting

MINUTES:

LESA CODER, Director, Office of Business Development, indicated that the item is a housekeeping matter and recommended approval.

There was no further discussion.

(12:51 – 12:52)

3-1498

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: MAY 2, 2001

DEPARTMENT: BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

SUBJECT:

DISCUSSION AND POSSIBLE ACTION FOR THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY TO WAIVE ITS RIGHTS TO THE \$50,000 LETTER OF CREDIT REQUIREMENT WITH REGARD TO THE EXPIRED DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE AGENCY AND WEST LAS VEGAS JOINT VENTURE FOR THE DEVELOPMENT OF SITE PARCEL B LOCATED AT THE SOUTHWEST CORNER OF H STREET AND OWENS AVENUE (APNs 139-28-503-017& 139-28-503-005) - WARD 5 (WEEKLY)

Fiscal Impact

<input checked="" type="checkbox"/>	No Impact	Amount:
<input type="checkbox"/>	Budget Funds Available	Dept./Division:
<input type="checkbox"/>	Augmentation Required	Funding Source:

PURPOSE/BACKGROUND:

According to the Disposition and Development Agreement between the City of Las Vegas Redevelopment Agency and West Las Vegas Joint Venture, under section 128 Termination of Agreement and Escrow - upon termination of this DDA, the Agency may return the Good Faith deposit to the developer. In this case, the Good Faith Deposit is in the form of a \$50,000 Letter Of Credit which we are asking the Agency to cancel.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Section 128 of the DDA between the Agency and West Las Vegas Joint Venture
2. Letter of Credit

MOTION:

WEEKLY – APPROVED as recommended – UNANIMOUS with L.B. McDONALD not voting

MINUTES:

LESA CODER, Director, Office of Business Development, was present.

See related Item IV-C for discussion.

(12:51 – 12:52)

3-1498

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: MAY 2, 2001

DEPARTMENT: BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

SUBJECT:

REPORT REGARDING THE REDEVELOPMENT INCOME FOR FY 2001-2002

Fiscal Impact

<input checked="" type="checkbox"/>	No Impact	Amount:
<input type="checkbox"/>	Budget Funds Available	Dept./Division:
<input type="checkbox"/>	Augmentation Required	Funding Source:

PURPOSE/BACKGROUND:

In view of the impact to the Redevelopment Agency Revenues, staff has continued to monitor the annual results of the Clark County Board of Equalization. The results of the most recent meeting have resulted in a significantly negative impact to the revenues for FYE 2002. This report will summarize the results of the Board of Equalization, show a trend of revenues, and give some indications regarding future revenues.

RECOMMENDATION:

Report only; no action required

BACKUP DOCUMENTATION:

Report and estimates of revenues

Submitted at the meeting: Equalization Chart for 2001-2002 and a Tax Increment Revenues graph by Ms. Coder

MOTION:

None required.

MINUTES:

LESA CODER, Director, Office of Business Development, explained that the matter was placed on the Agenda to update the Council on where the revenue sources and tax increments are related to the Redevelopment Agency. The revenues that come into the Agency are primarily from the tax increment. Each year the County Tax Assessor assesses a value to the infrastructure of properties that are being constructed and built. Once the assessed value is given, there is an opportunity for the taxpayers within the redevelopment area to appeal those findings. Those findings are then heard in an appeal form before the Board of Equalization.

MS. CODER reviewed the equalization chart. Many of the owners within the redevelopment area made request for appeals before the Board of Equalization. The aggregate income, based on the tax increment, is essentially being lowered. Redevelopment Agency staff had counted on \$3.8 million. The request of the property owners affected that expectation by \$1.7 million, and then the Board of Equalization adjusted that value by \$2.1 million.

REDEVELOPMENT AGENCY MEETING OF MAY 2, 2001

Business Development

Item IV-E – Report regarding the Redevelopment Income for FY 2001-2002

MINUTES – Continued:

She referred to the tax increment graph depicting revenues from 1989 to the year 2002. Up to about 1999 the revenues were significantly increasing and the City was afforded the ability to do many projects within that timeframe. However, there was a significant drop in the year 2000. For the year 2001, the anticipated revenues were higher than the year before; however, the expectation in reality is going to be significantly less, reducing the projected revenue stream of \$1.3 million down to approximately \$185,000.

MS. CODER noted that this is only a temporary status for funding through the Redevelopment Agency, because as new projects come on line, such as City Center Place, Neonopolis, and the second phase of the Stratosphere Tower, then taxing would begin on those projects. Those revenues are going to increasingly be coming forward.

MAYOR GOODMAN said that based on the figures in the equalization chart, the appeals are almost automatically granted. MS. CODER commented that the Board is made up of several experts in the field. In meeting with MARK SCHOFIELD, County Assessor, the City should take some comfort in knowing that his staff did not recommend in favor of the items that were recommended in the Redevelopment Agency area. In her opinion, the Board's decisions are based on fact-finding and are not automatic. MAYOR GOODMAN countered that according to the chart in each and every case the Board of Equalization adjusted the assessed value to be consistent with the owner's request.

NOTE: MAYOR GOODMAN directed MS. CODER to find out whether the equalization chart that she submitted accurately reflects what is happening, because it does not make sense to him.

There was no further discussion.

(12:52 – 12:59)

3-1555



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: MAY 2, 2001

CITIZEN PARTICIPATION:

ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISION OF THE OPEN MEETING LAW HAVE BEEN MET. IF YOU WISH TO SPEAK ON A REDEVELOPMENT AGENCY MATTER NOT LISTED ON THE AGENDA, PLEASE STEP UP TO THE PODIUM AND CLEARLY STATE YOUR NAME AND ADDRESS. PLEASE LIMIT YOUR REMARKS TO THOSE MATTERS UNDER THE EXPRESS JURISDICTION OF THE REDEVELOPMENT AGENCY. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES. TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES.

None.

THE MEETING ADJOURNED AT 12:59 P.M.

Respectfully submitted: _____
GABRIELA S. PORTILLO-BRENNER
May 30, 2001

BARBARA JO RONEMUS, SECRETARY